

**AMENDMENT TO H.R. 627, AS REPORTED
OFFERED BY MR. PATRICK MURPHY OF
PENNSYLVANIA AND MR. PETRI OF WISCONSIN**

After section 8, insert the following new section (and redesignate subsequent sections accordingly):

1 SEC. 9. COLLEGE CREDIT CARD AGREEMENTS.

2 (a) IN GENERAL.—Section 127B of the Truth in
3 Lending Act is amended by inserting after subsection (p)
4 (as added by section 6) the following new subsection:

5 “(q) COLLEGE CARD AGREEMENTS.—

6 “(1) DEFINITIONS.—For purposes of this sub-
7 section, the following definitions shall apply:

8 “(A) COLLEGE AFFINITY CARD.—The term
9 ‘college affinity card’ means a credit card issued
10 by a credit card issuer under an open end con-
11 sumer credit plan in conjunction with an agree-
12 ment between the issuer and an institution of
13 higher education, or an alumni organization or
14 foundation affiliated with or related to such in-
15 stitution, under which such cards are issued to
16 college students who have an affinity with such
17 institution, organization and—

1 “(i) the creditor has agreed to donate
2 a portion of the proceeds of the credit card
3 to the institution, organization, or founda-
4 tion (including a lump sum or 1-time pay-
5 ment of money for access);

6 “(ii) the creditor has agreed to offer
7 discounted terms to the consumer; or

8 “(iii) the credit card bears the name,
9 emblem, mascot, or logo of such institu-
10 tion, organization, or foundation , or other
11 words, pictures, or symbols readily identi-
12 fied with such institution, organization, or
13 foundation.

14 “(B) COLLEGE STUDENT CREDIT CARD AC-
15 COUNT.—The term ‘college student credit card
16 account’ means a credit card account under an
17 open end consumer credit plan established or
18 maintained for or on behalf of any college stu-
19 dent.

20 “(C) COLLEGE STUDENT.—The term ‘col-
21 lege student’ means an individual who is a full-
22 time or a part-time student attending an insti-
23 tution of higher education.

24 “(D) INSTITUTION OF HIGHER EDU-
25 CATION.—The term ‘institution of higher edu-

1 cation' has the same meaning as in section 101
2 and 102 of the Higher Education Act of 1965
3 (20 U.S.C. 1002).

4 “(2) REPORTS BY CREDITORS.—

5 “(A) IN GENERAL.—Each creditor shall
6 submit an annual report to the Board con-
7 taining the terms and conditions of all business,
8 marketing, and promotional agreements and
9 college affinity card agreements with an institu-
10 tion of higher education, or an alumni organiza-
11 tion or foundation affiliated with or related to
12 such institution, with respect to any college stu-
13 dent credit card issued to a college student at
14 such institution.

15 “(B) DETAILS OF REPORT.—The informa-
16 tion required to be reported under subpara-
17 graph (A) includes—

18 “(i) any memorandum of under-
19 standing between or among a creditor, an
20 institution of higher education, an alumni
21 association, or foundation that directly or
22 indirectly relates to any aspect of any
23 agreement referred to in such subpara-
24 graph or controls or directs any obligations

1 or distribution of benefits between or
2 among any such entities;

3 “(ii) the amount payments from the
4 creditor to the institution, organization, or
5 foundation during the period covered by
6 the report, and the precise terms of any
7 agreement under which such amounts are
8 determined; and

9 “(iii) the number of credit card ac-
10 counts covered by any such agreement that
11 were opened during the period covered by
12 the report and the total number of credit
13 card accounts covered by the agreement
14 that were outstanding at the end of such
15 period.

16 “(C) AGGREGATION BY INSTITUTION.—
17 The information reported under subparagraph
18 (A) shall be aggregated with respect to each in-
19 stitution of higher education or alumni organi-
20 zation or foundation affiliated with or related to
21 such institution.

22 “(3) REPORTS BY BOARD.—The Board shall
23 submit to the Congress, and make available to the
24 public, an annual report that lists the information
25 concerning credit card agreements submitted to the

1 Board under paragraph (2) by each institution of
2 higher education, alumni organization, or founda-
3 tion.”.

4 (b) STUDY AND REPORT BY THE COMPTROLLER
5 GENERAL.—

6 (1) STUDY.—The Comptroller General of the
7 United States shall from time to time review the re-
8 ports submitted by creditors and the marketing
9 practices of creditors to determine the impact that
10 college affinity card agreements and college student
11 card agreements have on credit card debt.

12 (2) REPORT.—Upon completion of any study
13 under paragraph (1), the Comptroller General shall
14 periodically submit a report to the Congress on the
15 findings and conclusions of the study, together with
16 such recommendations for administrative or legisla-
17 tive action as the Comptroller General determines to
18 be appropriate.

19 (c) EFFECTIVE DATE FOR INITIAL CREDITOR RE-
20 PORTS.—The initial reports required under paragraph
21 (2)(A) of the amendment made by subsection (a) shall be
22 submitted to the Board of Governors of the Federal Re-
23 serve System before the end of the 90-day period begin-
24 ning on the date of the enactment of this Act.

